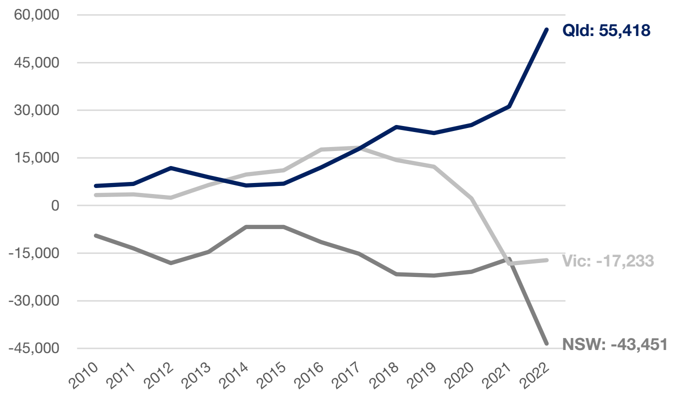
South East Queensland boasts a powerful combination of having a thriving world-class capital city, an enviable lifestyle, stunning beaches, record infrastructure investment, strong employment growth, and a high level of housing affordability.

A Booming Population

With a population of around **3.8 million**, the SEQ region is set to grow by another **1.65 million by 2041**.

Brisbane, Gold Coast and the Sunshine Coast account for 70% of net interstate migration to Queensland which has been rising for over a decade and reached a historical high of **55,000 people** in 2022.

NET INTERSTATE MIGRATION



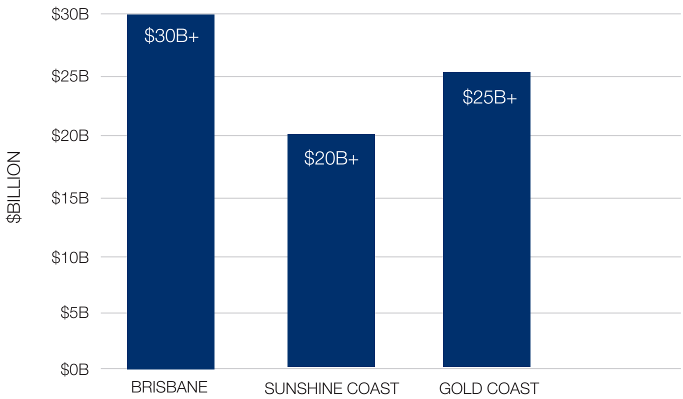
SOURCE: ABS

Significant Infrastructure Investment

The **total infrastructure pipeline** for Brisbane, Gold Coast and Sunshine Coast is currently **$75+ billion** – the greatest concentrated infrastructure boom SEQ has experienced.

The recently finalised SEQ "City Deal" is the largest in the nation and is estimated to be worth **$58 billion** to the local economy. Furthermore, confirmation that Brisbane and the surrounding SEQ region will host the 2032 Olympics is shoring up and will boost this pipeline substantially.

SOUTH EAST QUEENSLAND INFRASTRUCTURE PIPELINE

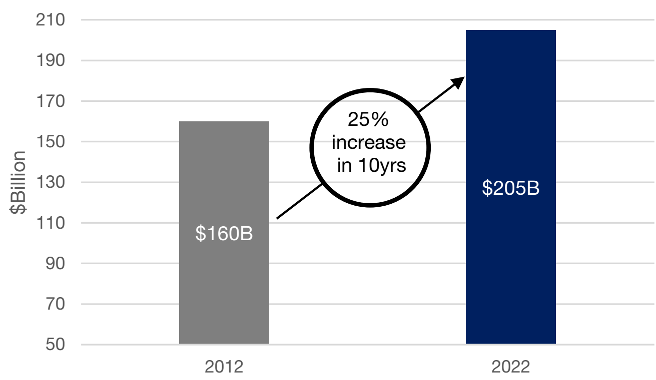


SOURCE: THE URBAN DEVELOPER

Strong Base Fundamentals

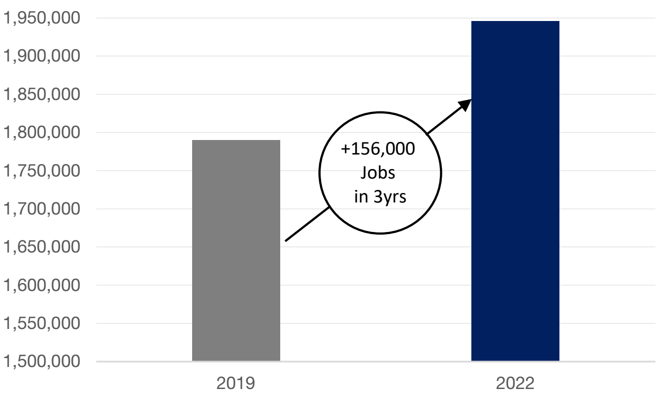
Economic and employment growth, high levels of relative affordability, exceptionally low vacancy rates, superior rental yields and a chronic undersupply of dwellings validate the SEQ investment story.

BRISBANE, GOLD COAST & SUNSHINE COAST ECONOMIC GROWTH



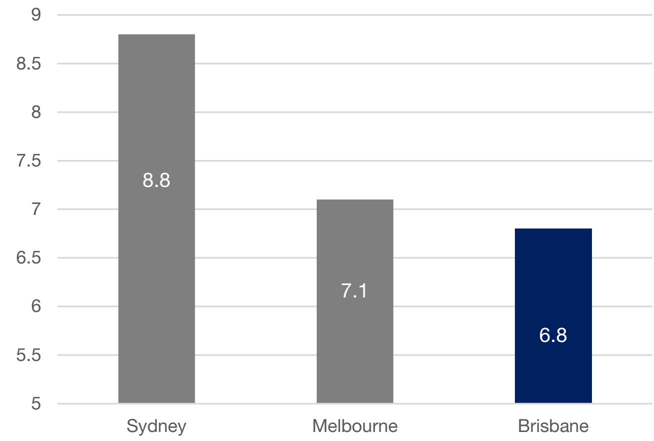
SOURCE: .ID COMMUNITY

SOUTH EAST QUEENSLAND EMPLOYMENT GROWTH



SOURCE: ABS

AVERAGE DWELLING PRICE TO INCOME RATIO



SOURCE: ANZ

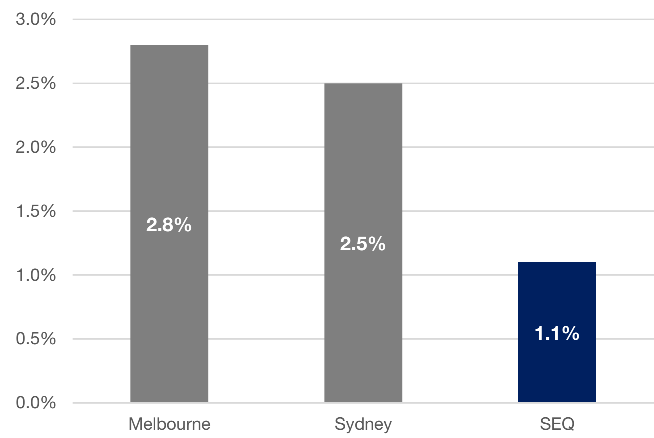
In Brisbane it will take **6.8 times the average wage to pay off a dwelling**. Comparatively in **Melbourne and Sydney it will take 7.1 and 8.8 times** the average wage respectively.

Market Undersupply and Outperformance of the Southern Capitals

Rental vacancy rates are one of the best lead indicators of the underlying demand/supply balance in residential property markets. Vacancy rates across SEQ have been progressively declining since 2016, and now sit at all-time lows.

They have remained consistently below those in Melbourne and Sydney for a number of years. **Averaging 1.1%** over the previous three years, SEQ vacancy rates have been indicative of a tight and undersupplied market for a notable period of time.

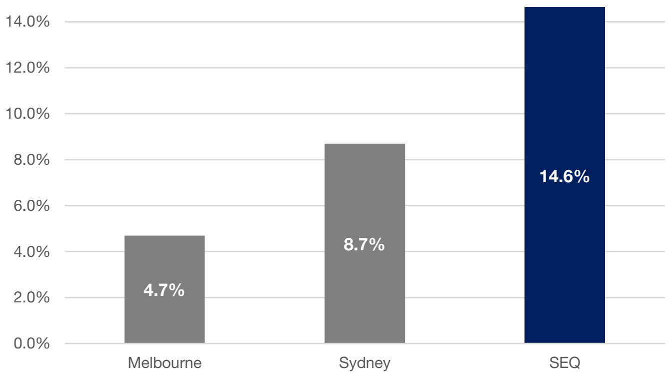
RESIDENTIAL VACANCY RATES - PREVIOUS 3YR AVERAGE



SOURCE: SQM RESEARCH

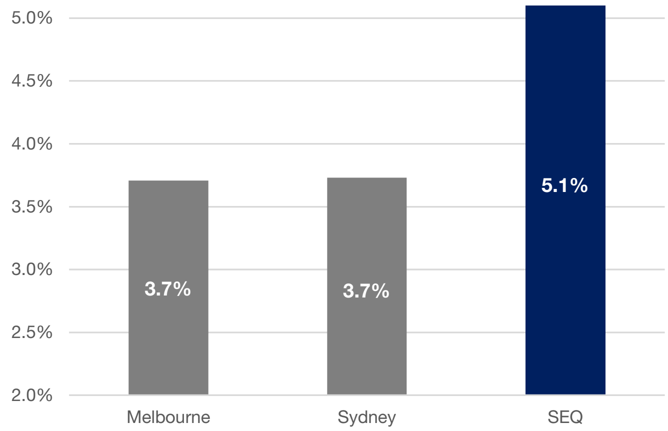
As a consequence of such consistently and comparatively low levels of vacancy, yearly rental growth across SEQ has been considerably stronger than that which has been experienced in Melbourne and Sydney. Furthermore this growth has ensured **sustained SEQ rental yields above 5%**, significantly higher than those being achieve in Sydney and Melbourne which have both averaged **3.7%**.

AVE ANNUAL APARTMENT RENTAL GROWTH- PREVIOUS 3YRS



SOURCE: PRICEFINDER

APARTMENT RENTAL YIELDS - PREVIOUS 3YR AVERAGE

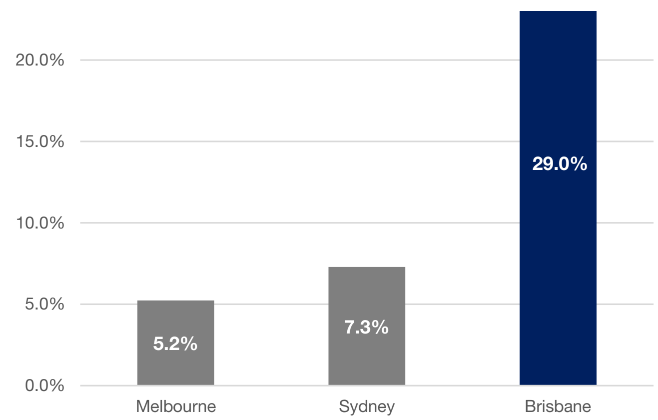


SOURCE: SQM RESEARCH

Stronger underlying market fundamentals and a pre-existing lack of supply has resulted in substantially superior capital growth performance of SEQ apartment markets compared to the southern Capitals.

While Brisbane apartment values are around 30% higher than prior to the pandemic, Melbourne and Sydney apartments have only risen by slightly more than 5% and 7% respectively.

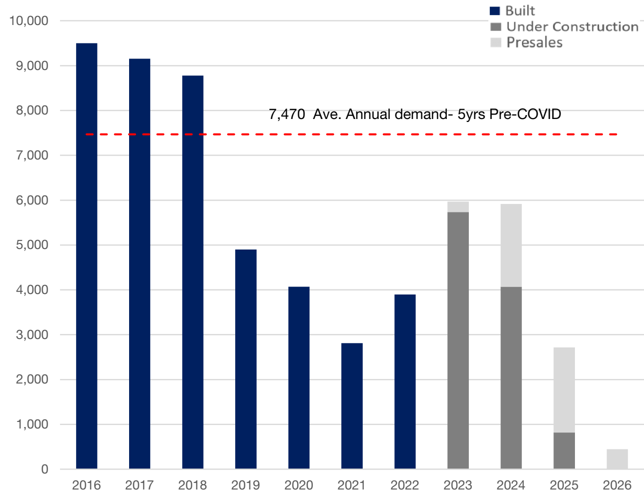
APARTMENT PRICE GROWTH SINCE THE PANDEMIC



SOURCE: CORELOGIC

Based on historical demand and likely anticipated supply, SEQ will experience a **shortfall of around 15,000 new apartments** over the next 4 years. This chronic undersupply will continue to support further apartment price growth across the SEQ region.

SOUTH EAST QUEENSLAND POTENTIAL APARTMENT SUPPLY



SOURCE: CORELOGIC, JLL, PLACE ADVISORY, PRICEFINDER

Why Invest in Apartments?

BETTER LOCATIONS - Apartments are typically located in high urban amenity areas close to existing and future infrastructure, meaning they are far more likely to benefit from value uplift resulting from improvements to the surrounding urban environment.

IT'S HOW PEOPLE WANT TO LIVE - The population is increasingly drawn to the lifestyle benefits afforded by higher density environments. Apartments also typically provide far greater amenity, less maintenance, and better security.

GOVERNMENT INVESTMENT - Providing infrastructure to outer suburban fringe areas where detached housing typically exists is cost prohibitive. Investing in infrastructure in densely populated areas with apartments makes good economic and political sense.

THE PREFERRED ASSET CLASS - Australian investors strongly favour apartments, with CoreLogic reporting that investors favour apartments over detached housing by around three times. This percentage has grown considerably in the last decade.

Why Off-the-Plan?

GROWTH IN VALUE - You can lock in your property investment at today's prices with just a 10% deposit and you don't have to pay the reminder until the building is complete, meaning you take advantage of value uplift that has occurred during construction.

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